

FIG. 1: LINKED MS EXCEL WORKSHEETS

112

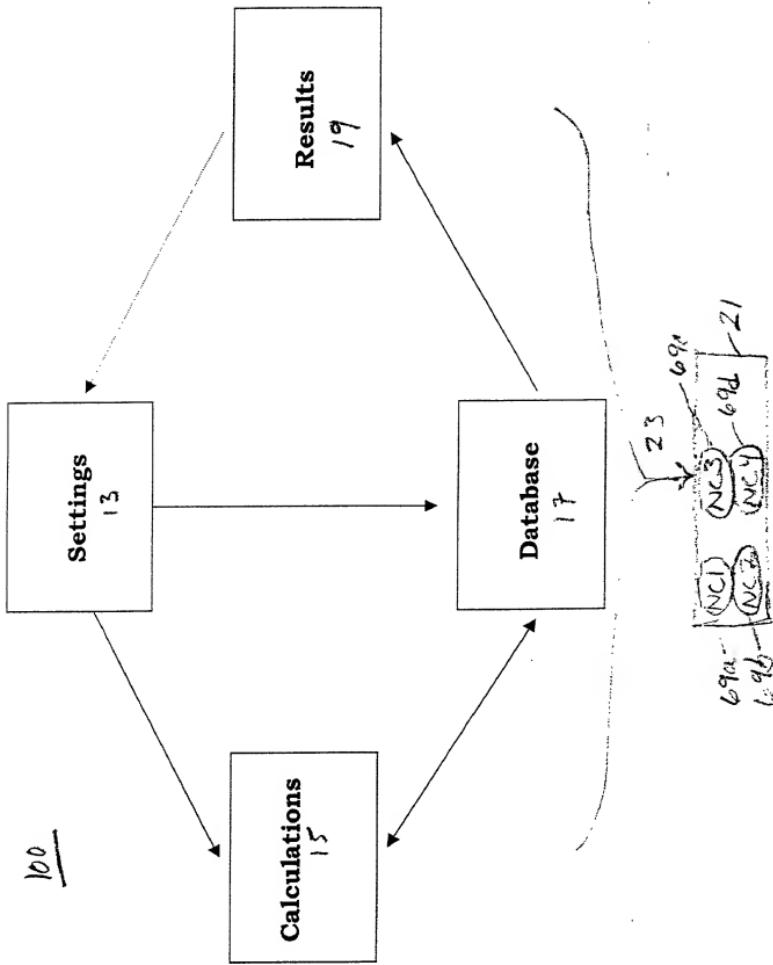


FIG.2: MODULES WITHIN WORKBOOKS - DATABASE

17

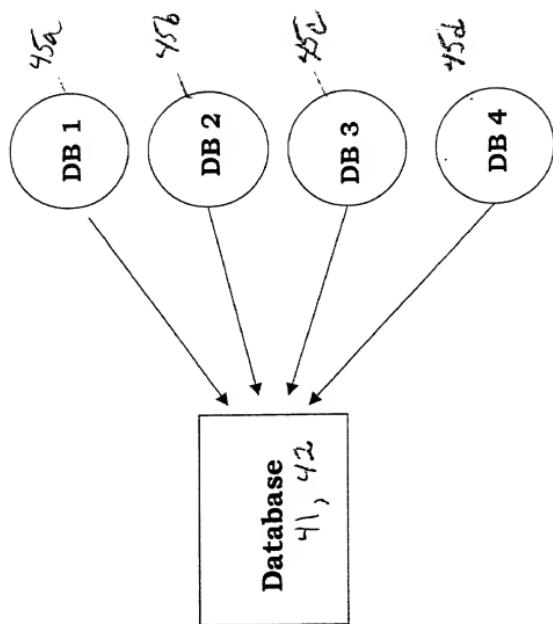


FIG.3: MODULES WITHIN WORKBOOKS
CALCULATIONS

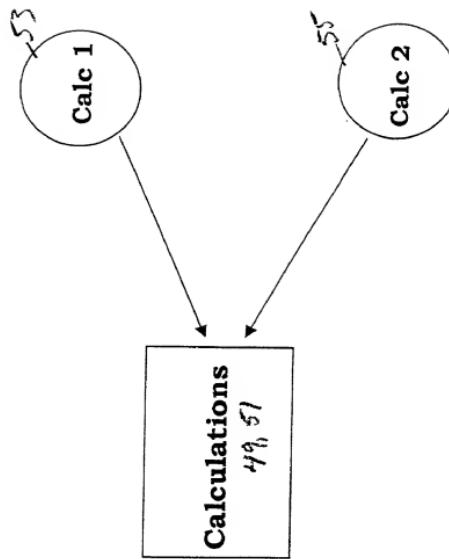
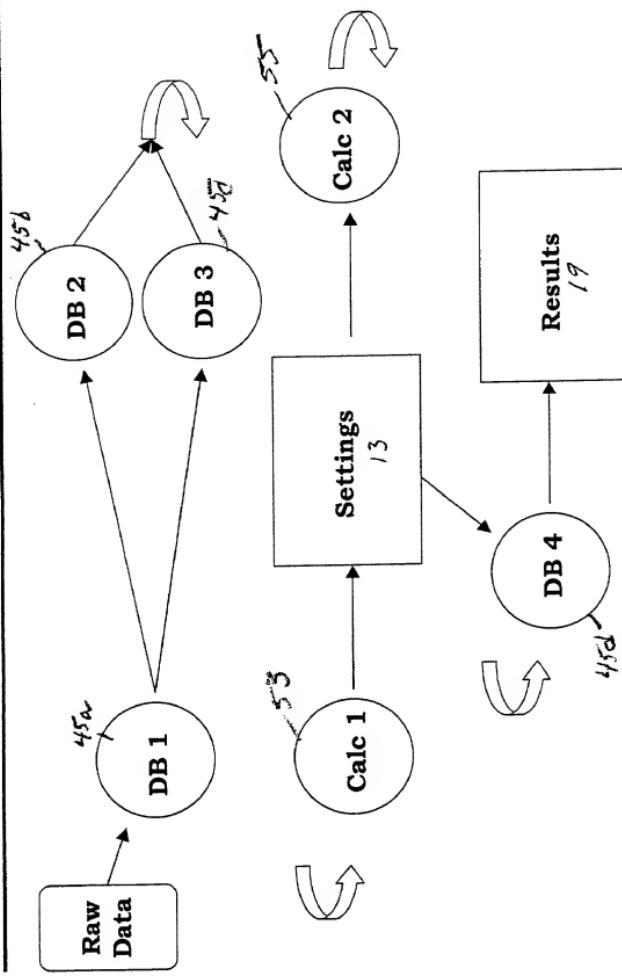


FIG.4: FLOW DIAGRAM

IntervalsABS DIFF 12.7735%
CORREL 0.63881. Reenerg.
2. Adj.
3. Trans.

/ 31 /

29

/ 31 /

I. Prediction**A. Key Business Parameters**

1. Mkt Share/Revenue Ratio
2. Asset Intensity (Asset/Rev Ratio)
3. Change in Profitability

B. Funding Strategy / Risk

1. Company Beta
2. Debt/Equity Ratio
3. Creditworthiness
4. Cash Flow/Revenue Ratio

C. Market

1. Relative Market Share
2. Change in Market Share
3. Relative Elasticity of Demand

II. Actual**A. Business Structure**

1. Business Mix
2. Business Age
3. Number of Divisions
4. Number of SIC Industries

B. Business Strategy

1. R&D Investment
2. Acquisition Strategy
3. Strategic Intent

A. Business**Interval****Type****3. Trans.****Type****2. Adj.****Type****1. Reenerg.****Type****List of Arguments For This Table**

	Low	Medium	High	Percentile
	Deci.	Zero	Incr.	Fixed
	N/A	N/A	N/A	N/A

Fig 5A

A	B	C	D	E	F	G	H	I
Conversion								
1	2	3	4	5	6	7	8	9
Conversion	Do Not Change					1. Prediction	A. Key Business Parameters	
1	2	3	4	5	6	7	1. Mkt Share/Revenue Ratio	1
7	8	9	10	11	12	13	2. Asset Intensity (Asset/Rev Ratio)	3
13	14	15	16	17	18	19	3. Change in Profitability	2
17	18	19	20	21	22	23	B. Funding Strategy / Risk	1
21	22	23	24	25	26	27	1. Company Beta	1
25	26	27	28	29	30	29	2. Debt/Equity Ratio	3
29	30	31	32	33	34	30	3. Creditworthiness	1
33	34					31	4. Cash Flow/Revenue Ratio	1
						32	C. Market	
						33	1. Relative Market Share	2
						34	2. Change in Market Share	2
						34	3. Relative Elasticity of Demand	3
							II. Actual	
							A. Business Structure	
							1. Business Mix	1
							2. Business Age	3
							3. Number of Divisions	1
							4. Number of SIC Industries	1
							B. Business Strategy	
							1. R&D Investment	1
							2. Acquisition Strategy	9
							3. Strategic Intent	9
								9

35

Fig 5B

327

General Arguments		Arguments for Prediction			Arguments for Actual			Arguments for Threshold		
	A	B	C	D	E	F	G	H		
1	General Arguments									
2										
3	Bolton	1	Decl.	1	Decl.	1	Fixed	2		
4	Extra	4	High	3	High	3	N/A	9		
5	Middle	2	Incr.	3	Incr.	3	Percentile	1		
6	N/A	9	Low	1	Low	1				
7	Top	3	Medium	2	N/A	9				
8			Zero	2						
9										
10										
11										
12	If any of these arguments change, each list has to be sorted alphabetically by name in ascending order.									
13										
14										
15										

Fig. 52

327 FUNDING CHANGES & RISKS

Thresholds

ABS DIFF 12.7735%
CORREL 0.6388

1. ABS DIFF
2. CORREL

I. Prediction

A. Key Business Parameters

1. Mkt Share/Revenue Ratio

2. Asset Intensity (Asset/Rev Ratio)

3. Change in Profitability

B. Funding Strategy / Risk

1. Company Beta

2. Debt/Equity Ratio

3. Creditworthiness

4. Cash Flow/Revenue Ratio

C. Market

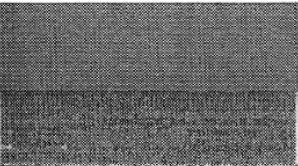
1. Relative Market Share

2. Change in Market Share

3. Relative Elasticity of Demand

1. Bottom Threshold
2. Middle Threshold
3. Top Threshold
at Percentile

at Percentile



45.00%
55.00%
35.00%

85.00%
80.00%
58.00%

80.00%
82.00%
65.00%

45.00%
20.00%
45.00%

45.00%
35.00%
35.00%

52.00%
55.00%
80.00%

II. Actual

A. Business Structure

1. Business Mix

2. Business Age

3. Number of Divisions

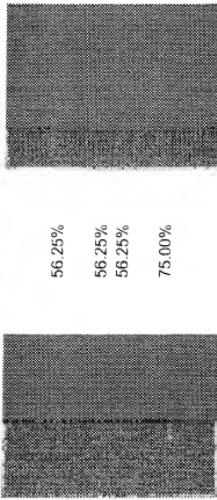
4. Number of SIC Industries

B. Business Strategy

1. R&D Investment

2. Acquisition Strategy

3. Strategic Intent



56.25%
56.25%
56.25%

75.00%

Fig 56

29

A	B	C	D	E	F	G	H
1 Thresholds							
2	ABS DIFF	12.7735%					
3	CORREL	0.6388					
4							
5							
6							
7	I. Prediction						
8	A. Key Business Parameters						
9	1. Mkt Share/Revenue Ratio						
10	2. Asset Intensity (Asset/Rev Ratio)						
11	3. Change in Profitability						
12	B. Funding Strategy / Risk						
13	1. Company Beta						
14	2. Debt/Equity Ratio						
15	3. Creditworthiness						
16	4. Cash Flow/Revenue Ratio						
17	C. Market						
18	1. Relative Market Share						
19	2. Change in Market Share						
20	3. Relative Elasticity of Demand						
21							
22	II. Actual						
23	A. Business Structure						
24	1. Business Mix						
25	2. Business Age						
26	3. Number of Divisions						
27	4. Number of SIC Industries						
28	B. Business Strategy						
29	1. R&D Investment						
30	2. Acquisition Strategy						
31	3. Strategic Intent						
32							
33							
34							

Fig 5F

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	
A	B	C	D	E	F	G	H	I	J	K																								
Factors & Strategies																																		
1. Reenerg.	2. Adj.	3. Trans.																																
1. Prediction																																		
A. Key Business Parameters																																		
1. Mkt Share/Revenue Ratio																																		
2. Asset Intensity (Asset/Rev Ratio)																																		
3. Change in Profitability																																		
B. Funding Strategy / Risk																																		
1. Company Beta																																		
2. Debt/Equity Ratio																																		
3. Creditworthiness																																		
4. Cash Flow/Revenue Ratio																																		
C. Market																																		
1. Relative Market Share																																		
2. Change in Market Share																																		
3. Relative Elasticity of Demand																																		
II. Actual																																		
A. Business Structure																																		
1. Business Mix																																		
2. Business Age																																		
3. Number of Divisions																																		
4. Number of SIC Industries																																		
B. Business Strategy																																		
1. R&D Investment																																		
2. Acquisition Strategy																																		
3. Strategic Intent																																		

F19 5G

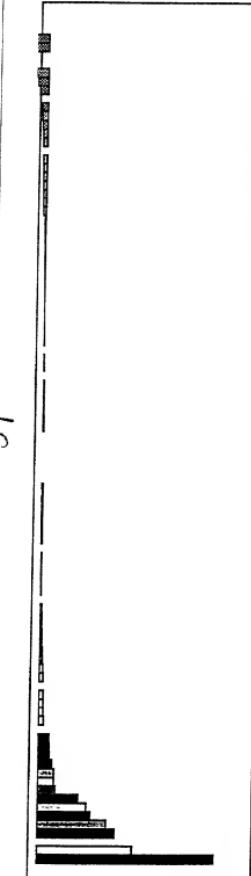
Sample worksheet from "Datahasso" workshop

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A	B	C	E	G	H	I	J	K	L
1. Mkt Share/Revenue Ratio	53								
2									
3									
4 Factor / Company									
5 A. Key Business Parameters									
6 1. Mkt Share/Revenue Ratio	57								
7									
8 Interval	55								
9									
10									
11 Strategy 29									
12 Interval									
13 1. Reenerg.	Low	Percentile	From =>	To <					
14 2. Adj.	Medium	Percentile							
15 3. Trans.	High	Percentile							
16									
17									
18									
19									
20	100.00%								
21	-400.00%								
22	-900.00%								
23	-1400.00%								
24	-1900.00%								
25	-2400.00%								
26									
27									
28									
29									
30									
31									
32									



Company

Fig 7A

19

All Factors		C		D		E		F		G		H		I		J	
1	A	B															
2																	
3																	
4																	
5																	
6																	
7																	
8																	
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11																	
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25																	
26																	
27																	
28																	
29																	

27

Alcoa

3 Com Corporation

Adams Resources &

Energy, Inc.

Analyze

Value

yes

Interval

Analyze

Value

yes

Strategy Table

Company	Average	3 Com Corporation	Adams Resources & Energy, Inc.	Alcoa	Allied Waste Industries, Inc.	Amazon.com Inc.	America Online Inc.	American Express Company	Ametrade Holding Corporation	Ansabuha Bancorp.	Applied Digital Solutions
Sheet Number Analysis		1 yes	2 yes	3 yes	4 yes	5 yes	6 yes	7 yes	8 yes	9 no	10 yes
I. Prediction											
1. Reaning.	24.12%	40.00%	46.67%	20.00%	46.67%	23.33%	13.33%	46.67%	10.00%	N/A	6.67%
2. Adj.	46.16%	6.67%	50.00%	73.33%	33.33%	60.00%	63.33%	33.33%	36.67%	N/A	50.00%
3. Trans.	29.73%	53.33%	3.33%	6.67%	20.00%	16.67%	23.33%	20.00%	53.33%	N/A	43.33%
II. Actual											
1. Reaning.	28.12%	11.20%	69.59%	36.64%	50.89%	13.70%	28.08%	54.92%	21.54%	N/A	10.49%
2. Adj.	46.12%	30.41%	54.42%	49.11%	59.14%	64.42%	34.68%	28.41%	72.83%	N/A	72.83%
3. Trans.	25.45%	49.36%	0.00%	8.94%	0.00%	26.45%	7.56%	10.40%	50.05%	N/A	16.88%
ABS DIFF	12.7735%	21.8318%	15.2797%	12.6093%	13.3333%	6.5320%	10.5556%	6.3980%	7.6982%	N/A	17.6315%
Correlation											
1. Reaning.	0.65299	0.57538	0.57538	0.68798	0.68798	0.63878	0.63878	0.63878	0.63878		
2. Adj.											
3. Trans.											
Average											

Fig 8

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	Colgate-Palmolive Company															
2																
3																
4	II. Prediction	27	Value													
5																
6	A. Key Business Parameters															
7	7	1. Mkt Share/Revenue Ratio	-37.22%													
8		2. Asset Intensity (Asset/Rev Ratio)	0.81													
9		3. Change in Profitability —	0.010													
10	B. Funding Strategy / Risk															
11	11	1. Company Beta														
12		2. Debt/Equity Ratio	1.41													
13		3. Creditworthiness	1.56													
14		4. Cash Flow/Revenue Ratio	0.14													
15	C. Market															
16	16	1. Relative Market Share	0.23													
17		2. Change in Market Share	-0.61%													
18		3. Relative Elasticity of Demand	2.00													
19																
20																
21																
22																
23	II. Actual	27 (cont'd)	Value													
24																
25																
26	A. Business Structure															
27	27	1. Business Mix	5.64%													
28		2. Business Age	194.00													
29		3. Number of Divisions	2.00													
30		4. Number of SIC Industries	2.00													
31	B. Business Strategy															
32	32	1. R&D Investment	1.85%													
33		2. Acquisition Strategy														
34		3. Strategic Intent														
35																
36																
37																
38																

Fig 9A

45b
45c
45d

45a (cont.)

45b

39	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
40	III. Data															
41	42	Latest Year Data Available														
43	1999 Revenues (in mil)	9,118.20	1999 Number of Years Data Available	4.00	18/06											
44	1998 Revenues (in mil)	8,971.60	1999 Net Income (in mil)	937.30	2.00											
45	1997 Revenues (in mil)	9,056.70	1998 Net Income (in mil)	848.60												
46	1996 Revenues (in mil)	8,749.00	1997 Net Income (in mil)	740.40	169.00											
47	1999 Assets (in mil)	7,423.10	1999 Net Income (in mil)	635.00	1999 R&D Allocation (in mil)	169.00	1999 Number of Business Divisions	4.00	1999 Year Business Founded (4 digit)	18/06						
48	1998 Assets (in mil)	7,685.20	1998 Net Income (in mil)	397.40	1998 Net Income (in mil)	169.00	1998 Number of Years Data Available	4.00	1998 Year Business Founded (4 digit)	18/06						
49	1998 Assets (in mil)	7,582.20	1998 Largest Player's Revenue	39,740.00	1998 Net Income (in mil)	169.00	1998 Net Income (in mil)	169.00	1998 Number of Years Data Available	4.00	1998 Year Business Founded (4 digit)	18/06				
50	1999 Debt Outstanding (in mil)	1,833.70	50	1999 Number of SIC Industries Involved	2.00	1/3	1. Reenerg.	1/3	1. Reenerg.	18/06						
51	1999 Shareholder's Equity (in mil)	3,007.20	51	1999 Number of SIC Industries Involved	2.00	1/3	2. Adj.	1/3	2. Adj.	28.00%						
52	1999 Liabilities (w/o Debt)	1,292.70	52	1999 Elasticity Sum of All Industries	4.00	1/3	3. Trans.	1/3	3. Trans.	16.00%						
53	1999 Net Cash from Oper. Activ.	199.60	53	1999 Company Beta Hard	1.42	1/3	Total	1/3	Total	100.00%						
54	1999 Cash at End of Year (in mil)	171.60	54	1999 Company Beta Soft	1.42	1/3	Total	1/3	Total	100.00%						
55	1998 Interest paid		55	1998 Business Mix		1/3		1/3								
56	Business Mix		56	1998 Geography Region		1/3		1/3								
57	Geography Region		57	1998 Revenues		1/3		1/3								
58	Region 1	3,043.40	58	1998 % Share		1/3		1/3								
59	Region 2	2,407.90	59	1998 Assets		1/3		1/3								
60	Region 3	2,067.70	60	1998 % Share		1/3		1/3								
61	Region 4	1,452.60	61	1998 Assets		1/3		1/3								
62	Region 5		62	1998 % Share		1/3		1/3								
63	Region 6		63	1998 % Share		1/3		1/3								
64	Business Segment		64	1998 Business Segment		1/3		1/3								
65	Segment 1	7,975.70	65	1998 Segment 1	88.90%	1/3		1/3								
66	Segment 2	995.90	66	1998 Segment 2	11.10%	1/3		1/3								
67	Segment 3		67	1998 Segment 3	0.00%	1/3		1/3								
68	Segment 4		68	1998 Segment 4	0.00%	1/3		1/3								
69	Segment 5		69	1998 Segment 5	0.00%	1/3		1/3								
70	Segment 6		70	1998 Segment 6	0.00%	1/3		1/3								
71	Segment 7		71	1998 Segment 7	0.00%	1/3		1/3								
72	Segment 8		72	1998 Segment 8	0.00%	1/3		1/3								
73	Segment 9		73	1998 Segment 9	0.00%	1/3		1/3								
74	Segment 10		74	1998 Segment 10	0.00%	1/3		1/3								
75																

Fig 9B

1	A	B	C	E	G	H	I	J	•	BM	BN
1. Cash Flow/Revenue Ratio <i>53</i>											
2											
3	Factor / Company	SPEEDUS CO M, Inc.	Emisphere Technologies	Miravant Medical	FALSE	•	Colgate- Palmolive	The Procter & Gamble			
4	B. Funding Strategy / Risk										
5	4. Cash Flow/Revenue Ratio		-11.21	-1.28	-1.26	FALSE	•	•	•	0.14	0.15
6											
7	Interval		Low	Low	Low	N/A	•	•	•	Medium	Medium
8											
9											
10	Strategy	Interval	Type	From =>	To <	Analysis:				Sample Size	85.00
11											
12	1. Reenerg.	Low	Percentile	NEG INF	0.07	Mean	-0.10	Median	0.10		
13	2. Adj.	High	Percentile	0.15	POS INF	Minimum	-11.21	Maximum	0.51		
14	3. Trans.	Medium	Percentile	0.07	0.15	SD	1.26	Variance	1.58		
15											
16											
17											
18											
19											
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30											
31											
32											

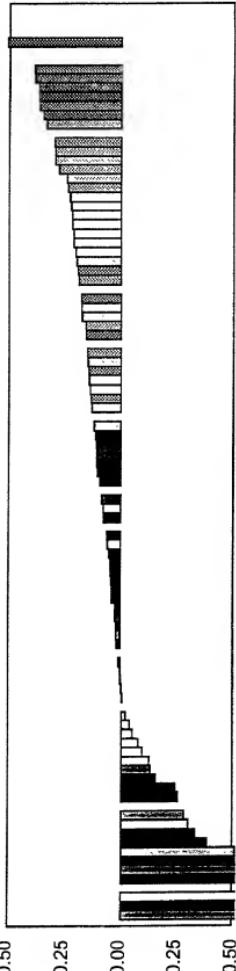


Fig 9c

All Factors

Compaq Computer Corporation							
	3 Com Corporation	Adams Resources & Energy, Inc.	Colgate-Palmolive Company	Corporate Value	Analysis Value	Analysis Interval	yes
I. Prediction							
A. Key Business Parameters							
1. Mkt Share/Revenue Ratio	Analyze Value	yes	Analyze Value	yes	Analyze Value	yes	
2. Asset Intensiv (Asset/Rev Ratio)	-455.14%	Low	20.47%	Medium	-37.22%	Low	-69.67%
3. Change in Profitability	0.78	Low	0.07	Low	0.81	Low	Low
B. Funding Strategy / Risk	-0.97%	decl.	-0.07%	Zero	1.01%	Incr.	-1.70%
1. Company Beta		N/A		N/A		N/A	N/A
2. Debt/Equity Ratio	0.01	Low	0.27	Medium	1.41	Medium	Medium
3. Creditworthiness	1.50	High	0.03	High	1.56	High	High
4. Cash Flow/Revenue Ratio	0.20	High	0.00	Low	0.14	Medium	Low
C. Market							
1. Relative Market Share	0.34	Medium	0.28	Medium	0.23	Medium	High
2. Change in Market Share	-29.54%	Decl.	20.98%	Incr.	-0.61%	Zero	Decl.
3. Relative Elasticity of Demand	3.00	Medium	2.67	Low	2.00	Low	Medium
II. Actual							
A. Business Structure							
1. Business Mix	102.45%	High	17.15%	Low	5.64%	Low	12.45%
2. Business Age	21.00	High	53.00	High	194.00	High	18.00
3. Number of Divisions	4.00	High	3.00	Low	2.00	Low	4.00
4. Number of SIC Industries	2.00	Low	3.00	High	2.00	Low	2.00
B. Business Strategy							
1. R&D Investment	11.01%	High	0.00%	Low	1.85%	Low	4.31%

7192

Fig 9 E

A	B	C	AC
Strategy Table			
1			
2			
3	Company	Average	Colgate-Palmolive Company
4	Sheet Number		26
5	Analyze		yes
6			
7			
8	Prediction		
9	1. Reenerg.	24.12%	60.00%
10	2. Adj.	46.16%	33.33%
11	3. Trans.	29.73%	6.67%
12	II. Actual		
13	1. Reenerg.	28.42%	58.89%
14	2. Adj.	46.12%	31.58%
15	3. Trans.	25.45%	9.53%
16			
17			
18	ABS DIFF	12.7735%	1.9111%
19			
20	Correlation		
21	1. Reenerg.	0.65299	
22	2. Adj.	0.57538	
23	3. Trans.	0.68798	
24			
25	Average	0.63878	

NEW CLIENT ANALYSIS FLOW DIAGRAM

21

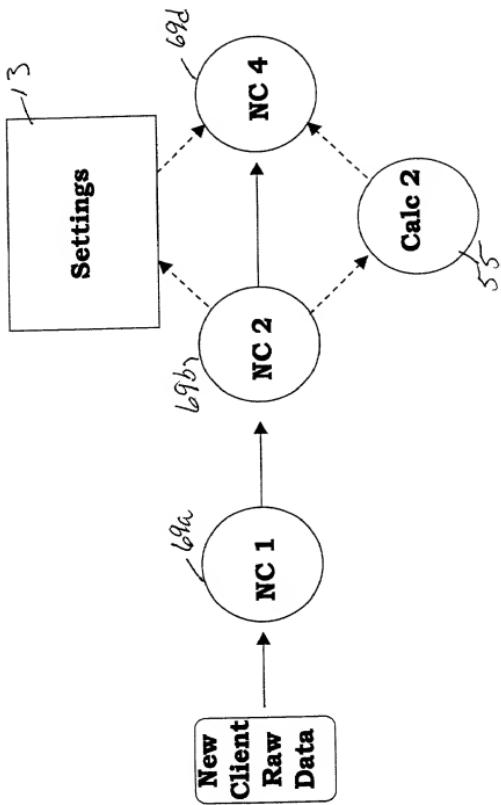


Fig 10A

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
III. Data															
39															
40															
41															
42	Latest Year Data Available														
43	0	Revenues (in mil)													
44	(1)	Revenues (in mil)													
45	(2)	Revenues (in mil)													
46	(3)	Revenues (in mil)													
47															
48	0	Assets (in mil)													
49	(1)	Assets (in mil)													
50	0	Debt Outstanding (in mil)													
51	0	Shareholder's Equity (in mil)													
52	0	Liabilities (W/o Debt)													
53	0	Net Cash from Oper. Activ.													
54	0	Cash at End of Year (in mil)													
55		Interest paid													
56		Business Mix													
57		Geography Region													
58	Region 1														
59	Region 2														
60	Region 3														
61	Region 4														
62	Region 5														
63	Region 6														
64		Business Segment													
65	Segment 1														
66	Segment 2														
67	Segment 3														
68	Segment 4														
69	Segment 5														
70	Segment 6														
71	Segment 7														
72	Segment 8														
73	Segment 9														
74	Segment 10														
75															

Sample

Fix 100

(Cont'd) #2b

Year Business Founded (4 digit)
Number of Business Divisions
0 R&D Allocation (in mil)

AVG: \$16.35, 1.49

Number of Years Data Available
0 Net Income (in mil)
(1) Net Income (in mil)
(2) Net Income (in mil)
(3) Net Income (in mil)Market Share (%)
(1) Market Share (%)
0 Largest Player's RevenueNumber of SIC Industries Involved
Elasticity Sum of All Industries
Company Beta Switch
Company Beta SwitchRevenues
(1) Assets
% Share
#DIV/0!
#DIV/0!
#DIV/0!Revenues
0 Assets
% Share
#DIV/0!
#DIV/0!
#DIV/0!Revenues
#DIV/0!
#DIV/0!
#DIV/0!Revenues
#DIV/0!
#DIV/0!
#DIV/0!